

corporation law and to the practice of the Bank Commissioner's Office.

The term "savings institution" is defined in §6-101(h) of this subtitle.

**6-103. ARTICLES OF INCORPORATION — EXECUTION AND CONTENTS.**

**(A) EXECUTION.**

THE INCORPORATORS SHALL SIGN AND ACKNOWLEDGE THREE COPIES OF ARTICLES OF INCORPORATION.

**(B) CONTENTS.**

THE ARTICLES OF INCORPORATION SHALL SPECIFY:

(1) THE PURPOSE FOR WHICH THE SAVINGS INSTITUTION IS FORMED;

(2) THE NAME OF THE SAVINGS INSTITUTION;

(3) THE MUNICIPAL AREA AND COUNTY WHERE THE SAVINGS INSTITUTION IS TO BE LOCATED;

(4) THE NAME, ADDRESS, AND STATE OF RESIDENCE OF EACH MEMBER OF THE SAVINGS INSTITUTION;

(5) THE NUMBER OF DIRECTORS;

(6) THE NAME, ADDRESS, AND STATE OF RESIDENCE OF EACH DIRECTOR WHO WILL SERVE FOR THE FIRST YEAR; AND

(7) THE PROPOSED DATE FOR COMMENCEMENT OF BUSINESS.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two sentences of Art. 11, §39(a).

The phrase "articles of incorporation" is substituted for "articles of association." Throughout the present Art. 11, savings institutions are referred to as "corporations" and, under present §39(a), now §6-105(b) of this subtitle, when the articles are filed for record, the proposed savings institution becomes a body corporate. In Ballentine's Law Dictionary, the phrase "articles of association" is defined as an "agreement entered into by and between the members on forming an unincorporated association." In Black's Law Dictionary, the terms are defined